



NEWS ITEMS

Georgia Department of Banking & Finance— Non Depository Financial Institutions Division Monthly Summary of Mortgage Activities for the Period Ending February 2008

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Useful Links
MORTGAGE FORMS:

DBF.GEORGIA.GOV/
DBFMTGFORMS

UPDATING LICENSE INFORMATION DBF.GEORGIA.GOV/ DBFMTGFORMS

MORTGAGE SUMMARY

DBF.GEORGIA.GOV/

DBFMTGSUMMARY

GEORGIA NEWS

Georgia Among the Best Managed States in the Nation

On March 3, 2008, the Pew Center on the States and *Governing Magazine* released a report ranking Georgia among the best managed states in the nation in the *Grading the States 2008* report. Georgia's overall grade of B+ is the highest awarded to any state in the Southeast.

"We have made sensible, strategic reforms in Georgia to make government more efficient and more responsive to the needs of our citizens," said Governor Sonny Perdue. "As a result, Georgians are getting better value for their tax dollars and better service from their government, and we will continue to work to surpass every other state and become the best managed state in the nation."

The 2008 report emphasized the value and impact of improvements made by the Governor's Commission for a New Georgia. One of the reforms recommended by the Commission for a New Georgia was to improve the customer service rendered to Georgia's citizens by state agencies. In 2006, Governor Perdue launched a first of its kind customer service improvement initiative led by the Governor's Office of Customer Service.

"By aggressively training employees, leveraging technology and monitoring outcomes, the state has driven down wait times at call centers and has shrunk the rate at which citizens just get tired and hang up," said the report. To read the entire report visit:

http://pewcenteronthestates.org/gpp.

Continuing Education Programs

Renewals continue through April 1. The following is a reminder that approved in-state education providers must maintain specific licensee continuing education records for at least two years from the date of the training. Licensees, however, must maintain CE records for five years in a format that the Department authorizes. These requirements are noted in Regulation <u>80-11-4-.01(7) Initial Experience and Education Requirements; Continuing Education</u>.

As previously addressed in the Mortgage Summary, there have been some concerns regarding computer-based CE course format and hours. For all computer-based courses, in addition to the "attendance/hours" time requirements and the materials required by the Regulation, this reminder to education providers covers information to maintain for each computer-based course:

- 1. The student's name, the course title, the number of hours taken to complete the course, the particular software version of the course, and the course serial number (if available);
- 2. A system to verify the completion of each module of instruction within the computer-based course and the date of completion of the course;
- 3. The scores for each student for all final examinations for those courses requiring such examinations; and
- 4. Verification of the above data by the school director/coordinator provided to the licensee for the licensee's recordkeeping purposes.

News-Continued



As the FY2009 on-line license renewal continues, a reminder that a renewal late fee of \$300 will be assessed after midnight April 1. ALL licensees MUST complete their application ON-LINE. The online system is available 24 hours a day, 7 days a week, with the exception of unforeseen outages. While there is no need to worry about getting to the post office to get the forms mailed, the deadline is the deadline, so please remember to file by midnight on April 1 in order to avoid a fee for a late renewal filing.

Use the USER ID and PASSWORD e-mailed with the renewal notice in February. Please note the following:

- PAYMENT: ACH or credit card ONLY. All major credit cards accepted.
- PASSWORDS: Provided in your renewal notice. Contact the Department if you misplaced this information.
- INCOMPLETE or "INFORMATION REQUIRED" APPLICATIONS: Should any additional information be required for any renewal, the licensee will be contacted by e-mail or fax ONLY. Renewals requiring additional information cannot be approved until such information is received and approved. All fines and fees must be paid.
- ◆ <u>LATE FILINGS</u>: If you have attempted access but been unable to utilize the on-line system, please contact the Department for instructions to complete your application. HARD COPY FORMS ARE NOT AVAILABLE. Failure to request assistance in a timely manner will NOT prevent the assessment of the late fee if the deadline has passed.

BROKERS ONLY - CONTINUING EDUCATION REQUIREMENT - The continuing education requirement is effective and must be reported at renewal.

Websites & Advertising

Many of new licensees are not familiar with the advertising requirements of the Georgia Residential Mortgage Act (GRMA), resulting in fines related to advertising, particularly related to websites or televised "infomercials." These regulations are as follow:

- Licensees must register their website domain names, or the "trade name" used in the commercial, with the Department as a d/b/a name if it is different from a name licensed/registered with the Department pursuant to the requirements of O.C.G.A Section 7-1-1006(d). Further, "advertisement" as defined in Department Regulation 80-11-1-.02(f) means material used or intended to be used to induce the public to apply for a mortgage loan. Websites are considered advertisements and must contain a registered name, an office address which conforms with the address on record with the Department, and the <u>license number</u>. These same requirements apply to televised infomercials and radio advertisements.
- Such advertisements must also contain the words "Georgia Residential Mortgage Licensee" or list Georgia as a state in which the licensee is licensed to do business if licensed in more than one state.
- ◆ Any unregistered d/b/a name which comes to the attention of the Department will subject the licensee to a minimum \$500 fine. Failure to include the license number and a valid address also result in separate \$500 fines.

Common problems noted are: Failure to list the Georgia license number on the website/advertisement; failure to note Georgia as a state in which licensed if multi-state or state "Georgia Residential Mortgage Licensee"; utilizing a significantly different domain name/URL which is not registered as a d/b/a name.

Understand that fines will be assessed for failure to register the name, for failure to properly advertise the license number, address, or meet the other requirements noted. Domain names must be registered as d/b/a (trade) names with the Superior Court in the county of business. Proper application for a d/b/a name with the recorded registration document(s) and surety bond or bond rider should be sent to the Department. After the appropriate documents are received, and barring conflicts with approved registered names for other licensees, the web domain name d/b/a will be added to the licensee's record and displayed on the Department's web site. The form to be used to apply for the approval of the d/b/a name is available on the Department's web site at:

http://dbf.georgia.gov/vgn/images/portal/cit_1210/46/27/65822783DBARegis_R0807.pdf

Licensees wishing to use a fictitious or d/b/a name should use this form and submit it with the required documentation as noted in the instructions. If you have additional questions regarding domain registration, please do not hesitate to contact the Department.

News-Continued

Judgment/Claim Notification



As a reminder to licensees during the renewal period, O.C.G.A. §7-1-1007 requires reporting to the Department on certain actions brought against licensees, and states the following:

"(a) A licensee shall give notice to the department by registered or certified mail or statutory overnight delivery of any action which may be brought against it by any creditor or borrower where such action is brought under this article, involves a claim against the bond filed with the department for the purposes of compliance with Code Section 7-1-1003 or 7-1-1004, or involves a claim for damages in excess of \$25,000.00 for a broker and \$250,000.00 for a lender and of any judgment which may be entered against it by any creditor or any borrower or prospective borrower, with details sufficient to identify the action or

judgment, within 30 days after the commencement of any such action or the entry of any such judgment. "

The Department often obtains information regarding judgments and claims from public sources or other regulators, not from the licensee. It is important to remember that such notification to the Department by the licensee is *required* by law, and any licensee subject to such claim or judgment must report details to the Department according to the law as noted above.



DBF's Customer Service Stars for the Month of February

It is the Department's goal to provide excellent customer service, meeting and exceeding the expectations of our customers. Along those lines, we would like to recognize the following individuals or groups for going above and beyond in serving our customers:

Irene Harper, Applications Analyst (NDFI-Main Office): The Department received comments regarding Irene from several different customers as part of our customer satisfaction surveys: One customer stated: "I have dealt with Irene Harper in licensing for a few clients and she is great, very friendly, responds right away to emails/voicemails, very pleasant to work with." Another customer stated: "Irene Harper was my representative, with her my process was smooth and easy. She called me and asked questions and also mailed things ASAP that I may have missed. The customer service was excellent." Another customer stated: "Irene Harper was my liaison and she was always responsive in a timely fashion as well as professional." Another customer stated: "I worked with Irene Harper. She was polite, and returned my calls promptly." And yet another customer stated: "Kind, friendly, quick, and to the point customer service. Always enjoyed speaking with Mrs. Harper."



The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State. The Department also has regulatory and/or licensing authority over mortgage brokers, lenders, and processors, money service businesses, international banking organizations, and bank holding companies conducting business in Georgia.

Our <u>MISSION</u> is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.

Our <u>VISION</u> is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.

CONGRATULATIONS AND GREAT JOB TO THIS MONTH'S CUSTOMER SERVICE STARS!!

Administrative Actions

CEASE AND DESIST ORDERS—ISSUED

- ◆ Banik, Gouranga C., Marietta, GA Cease and Desist Order issued January 15, 2008 became final on February 5, 2008.
- ♦ Best Interest Rate Mortgage Company, LLC, Westmont, NJ (license no. 20436) Cease and Desist Order issued January 8, 2007 became final on February 7, 2008.
- ◆ C&G Financial Services, Inc., Upland, CA (license no. 13972) Cease and Desist Order issued January 24, 2008 became final on February 25, 2008.
- ◆ Citi Mortgage Specialists, Inc, Atlanta, GA (license no. 20302) Cease and Desist Order issued January 8, 2008 became final on February 7, 2008.
- ◆ GetLeadsFast, LLC, Nixa, MO Cease and Desist Order issued January 18, 2008 became final on February 18, 2008.
- ◆ Granite Financial, Inc., Stone Mountain, GA (license no. 20184) Cease and Desist Order issued January 3, 2008 became final on February 2, 2008.
- ♦ Hill, Glenn M., Palm Coast, FL Cease and Desist Order issued January 11, 2008 became final on February 1, 2008.
- ♦ Hill, Gregory L., Palm Coast, FL Cease and Desist Order issued January 11, 2008 became final on February 1, 2008.
- ♦ Kim, Alexander Y. aka Yongchan Kim, Suwanee, GA Cease and Desist Order issued January 22, 2008 became final February 12, 2008.
- ◆ Kim, Amy aka Amy O. Jung, Suwanee, GA Cease and Desist Order issued January 22, 2008 became final on February 12, 2008.
- ◆ Kingdom Mortgage, LLC, Stockbridge, GA Cease and Desist Order issued January 18, 2008 became final February 18, 2008.
- ◆ LMU Financial, Inc., Aliso Viejo, CA (license no. 21710) Cease and Desist Order issued January 11, 2008 became final on February 13, 2008.
- ◆ Lecompte, Inc., Lithonia, GA Cease and Desist Order issued January 22, 2008 became final February 22, 2008.
- ◆ Marlin Mortgage Company, LLC, West Palm Beach, FL (license no. 22623) Cease and Desist Order issued January 22, 2008 became final on February 21, 2008.
- ◆ Maverick Residential Mortgage, Inc., dba Stars Capital, Fisco, TX (license no. 20055) Cease and Desist Order issued January 24, 2008 became final February 23, 2008.
- ◆ Pacific Northwest Mortgage Corporation dba LOANS2000, Sandy Springs, GA (license no. 19085) Cease and Desist Order issued January 3, 2008 became final on February 1, 2008.

Administrative Actions

CEASE AND DESIST ORDERS—ISSUED

- ◆ The Potter's Mortgage, Inc., Deerfield Beach, FL (license no. 22739) Cease and Desist Order issued January 15, 2008 became final on February 14, 2008.
- ◆ SI Mortgage Company dba sistarmortgage company, Shelby Township, MI (license no. 22625)

 Cease and Desist Order issued January 8, 2008 became final on February 7, 2008.

CEASE AND DESIST ORDERS—LIFTED

◆ Mahan, Marie, Conyers, GA - Cease and Desist Order that became final on November 10, 2006 was lifted on February 8, 2008.

FINAL CONSENT ORDERS or SUPERIOR COURT INJUCTIONS ISSUED

♦ None

FINE INFORMATION

Information regarding fines assessed against a specific licensee, against whom there are no pending administrative actions, is available on an individual licensee basis by submitting a written request to the following e-mail address: dbfmort@dbf.state.ga.us

FINE REASON

- 12 Licensees fined for Advertising Violations
- 1 Licensee for Prohibited Acts
- 1 Licensee fined for Loan Files Not Properly Maintained
- 1 Licensee fined for Doing Business w/ Unlicensed Entity
- 1 Licensee fined for Check Returned for Insufficient Funds
- 1 Licensee fined for Background Check Violation
- 3 Licensees fined for Books & Records
- 1 Licensee fined for Change in Management w/o Approval
- 1 Licensee fined for Failure to Submit to an Exam
- 1 Licensee fined for Unapproved Branch
- 2 Licensees fined for Unapproved Branch Manager

LICENSEES/REGISTRANTS REVOKED, EXPIRED, SURRENDERED, WITHDRAWN OR DENIED							
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ID#	NAME	CODE	REVOKED	EXPIRED	SURRENDERED	WITHDRAWN	DENIE
5759	LIB PROPERTIES LTD	LD				02-01-2008	
6550	STOCK MTG CORP	BD				02-01-2008	
12024	EHOMECREDIT CORP	LD				02-28-2008	
12191	NOVASTAR MTG INC	LD				02-22-2008	
13972	C&G FINL SVCS INC	LD		02-25-2008			
14725	EW MTG CO INC	LD				02-28-2008	
15457	1ST NLC FINL SVCS LLC	LD				02-14-2008	
16087	LITTON LOAN SERVICING LP	LD				02-01-2008	
16620	CREDIT SUISSE FINL CORP	LD				02-08-2008	
17763	MCENTEE, GIRARD L	BD				02-12-2008	
18489	1ST APPROVAL MTG INC	BD				02-05-2008	
18686	PROCESSING DEPOT	PD				02-08-2008	
18976	FAMILY FIRST MTG CORP	LD	02-01-2008				
18998	HOMESTART FINL INC	BD	02-05-2008				
19085	PACIFIC NW MTG CORP	LD		02-01-2008			
19172	HOME-LAND MTG INC	BD				02-01-2008	
19582	MAGELLAN CAP MTG LLC	BD				02-05-2008	
19957	MORTGAGEEASE.COM LLC	BD				02-16-2008	
20055	MAVERICK RES MTG INC	LD		02-23-2008			
20184	GRANITE FINL INC	BD		02-02-2008			
20302	CITI MTG SPECIALISTS INC	BD		02-07-2008			
20322	MTG ZONE INC	BD				02-28-2008	
20375	WHITAKER, STELLA A	BD				02-19-2008	
20436	BEST INTEREST RATE MTG CO	LD		02-07-2008			
20798	BLX CAP LLC	LD				02-12-2008	
20799	BUS LOAN CTR LLC	LD				02-12-2008	
21196	STRATEGIC CAP MTG INC	LD				02-12-2008	
21368	INTERFIRST FINL SVCS INC	LD				02-25-2008	
21501	MARIETTA MTG PARTNERS LLC	BD				02-01-2008	
21558	MIRINAE REALTY & FINL SOL	BD	02-12-2008				
21710	LMU FINL INC	LD		02-13-2008			
21766	PMF INC	LD				02-25-2008	
21898	FOUNDATION MTG GRP INC	LD				02-08-2008	
21992	GATES LENDING LLC	BD				02-01-2008	
22590	LAUSTIN FINL GRP LLC	BD				02-08-2008	
22623	MARLIN MTG CO LLC	LD		02-21-2008			1
22625	SI MTG CO	LD		02-07-2008			1
22739	POTTERS MTG INC	BD		02-14-2008			
22966	DANIEL, MAURICE MARVIN	BD		1		02-19-2008	

	LICENSEES/REGISTRANT		ОТ	MB	ORIGINAL		
ID#	COMPANY NAME	CITY	ST	CD	APPROVAL	RENEWAL	REINSTATE
14971	Prime Home Loans, Inc. *	Duluth	GA	L	10-01-1999	02-01-2008	
22255	OptAmerica Mortgage, Inc. +	New York	NY	В	02-09-2007	02-01-2008	
22912	First Choice Funding Group, Ltd. *	Orange	CA	L	11-09-2007	02-01-2008	
22975	Advance Mortgage & Investment Co. of North Florida, Inc.	Pensacola	FL	L	02-01-2008	02-01-2008	
23095	Elanit Rachelle Hasas	Smyrna	GA	В	02-01-2008	02-01-2008	
23109	Meghan Feliceta Lewis	Atlanta	GA	В	02-01-2008	02-01-2008	
23117	Capital Mortgage Finance Corp.	Columbia	MD	L	02-01-2008	02-01-2008	
23126	Buckhead Mortgage Group, LLC	Atlanta	GA	В	02-01-2008	02-01-2008	
23128	STC Mortgage, Inc.	Lawrenceville	GA	В	02-01-2008	02-01-2008	
23137	New Home Finance, LLC	Suwanee	GA	L	02-01-2008	02-01-2008	
23147	Milestone Mortgage Lending, LLC	Hiram	GA	В	02-01-2008	02-01-2008	
23087	Prudential Mortgage Corporation	Fayetteville	GA	В	02-08-2008	02-08-2008	
23149	Janet Winifred Thomas	Duluth	GA	В	02-08-2008	02-08-2008	
23154	Dependable Mortgage Services, Inc.	Canton	GA	В	02-08-2008	02-08-2008	
23167	Madison Mortgage Associates, Inc.	Gainesville	GA	В	02-08-2008	02-08-2008	
23091	Vantium Capital, Inc.	Burbank	CA	L	02-15-2008	02-15-2008	
23094	Vantium Capital Markets, LP	Burbank	CA	L	02-15-2008	04-02-2008	
23133	Capital Direct Lending Corporation	Santa Ana	CA	В	02-15-2008	02-15-2008	
23157	AH Mortgage Acquisition Co., Inc.	Irving	TX	L	02-15-2008	02-15-2008	
23172	Georgia Loan Broker, Inc.	Mableton	GA	В	02-15-2008	02-15-2008	
22780	WCS Lending, LLC	Boca Raton	FL	L	02-22-2008	02-22-2008	
23079	Semper Financial Mortgage Corporation	Providence	RI	В	02-22-2008	02-22-2008	
23169	Mogul One, Ltd.	Powder Springs	GA	В	02-22-2008	02-22-2008	
23156	Robert P. Tomasso Mortgage Company, Inc.	Cape Coral	FL	В	02-29-2008	02-29-2008	
23194	Residential Savings Mortgage, Inc.	Sunrise	FL	В	02-29-2008	02-29-2008	
23099	Cranbrook Mortgage Corporation	Clinton Town- ship	MI	В	02-08-2008	04-02-2008	

Georgia Department of Banking and Finance

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We're on the Web! dbf.georgia.gov

LICENSE STATUS CHANGE INDICATORS & MORTGAGE LICENSE CODES—(In Tables)					
Lic	eense Status Indicators	(MB CD) - Mortgage License Codes			
*	Upgrade Broker to Lender	В	Broker		
+	Downgrade Lender to Broker	L	Lender		
#	Upgrade Lender to Registrant	Р	Processor		
•	Downgrade Registrant to Lender	R	Registrant		



Our Motto is: "Safeguarding Georgia's Financial Services"

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